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Counsel to the Debtors and Debtors in Possession

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	
)	Chapter 11
)	
CELSIUS NETWORK LLC, <i>et al.</i> , ¹)	Case No. 22-10964 (MG)
)	
Debtors.)	(Jointly Administered)
)	

**NOTICE OF FILING OF AMENDED STIPULATION
AND AGREED ORDER BETWEEN THE COMMITTEE OF UNSECURED
CREDITORS AND THE DEBTORS REGARDING CONVERSION OF ALTCOINS**

PLEASE TAKE NOTICE that, on June 14, 2023, the above-captioned debtors and debtors in possession (collectively, the “Debtors”) and the official committee of unsecured creditors (the “Committee”) filed the *Stipulation and Agreed Order Between the Committee and the Debtors Regarding Conversion of Altcoins* [Docket No. 2804] (the “Original Stipulation and Order”), to be presented to the Honorable Martin Glenn, Chief United States Bankruptcy Judge,

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

for approval and signature on **June 28, 2023, at 10:00 a.m., prevailing Eastern Time** (the “Presentment Date”).

PLEASE TAKE FURTHER NOTICE that the Debtors hereby file an amended proposed stipulation and order (the “Amended Stipulation and Order”) attached hereto as **Exhibit A**, modifying the Original Stipulation and Order to incorporate comments received from the Securities and Exchange Commission (the “SEC”). A comparison between the Amended Stipulation and Order and the Original Stipulation and Order is attached hereto as **Exhibit B**.

PLEASE TAKE FURTHER NOTICE that, while the SEC filed a *Statement Regarding Stipulation and Agreed Order Between the Committee of Unsecured Creditors and the Debtors Regarding Conversion of Altcoins* [Docket No. 2866], no written objections were filed with respect to the Original Stipulation and Order prior to **June 26, 2023, at 4:00 p.m., prevailing Eastern Time**, (the “Objection Deadline”). Accordingly, the Debtors shall, on the Presentment Date, submit the Amended Stipulation and Order to the Court, which order the Court may enter without further notice or opportunity to be heard.

PLEASE TAKE FURTHER NOTICE that copies of the Original Stipulation and Order, the Amended Stipulation and Order, and other pleadings filed in these chapter 11 cases may be obtained free of charge by visiting the website of Stretto at <https://cases.stretto.com/celsius>. You may also obtain copies of the Original Stipulation and Order, the Amended Stipulation and Order, and other pleadings filed in these chapter 11 cases by visiting the Court’s website at <http://www.nysb.uscourts.gov> in accordance with the procedures and fees set forth therein.

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New York, New York
Dated: June 27, 2023

/s/ Joshua A. Sussberg

KIRKLAND & ELLIS LLP
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Counsel to the Debtors and Debtors in Possession

Exhibit A

Amended Stipulation and Order

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	
)	Chapter 11
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CELSIUS NETWORK LLC, <i>et al.</i> , ¹)	Case No. 22-10964 (MG)
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Debtors.)	(Jointly Administered)
)	
)	
)	

**AMENDED STIPULATION AND AGREED ORDER
BETWEEN THE COMMITTEE OF UNSECURED CREDITORS
AND THE DEBTORS REGARDING CONVERSION OF ALTCOINS**

This stipulation and agreed order (this “Stipulation and Order”) is entered into this 27th day of June, 2023, by and among the above-captioned debtors and debtors in possession (collectively, the “Debtors”) and the official committee of unsecured creditors (the “Committee” and, together with the Debtors, the “Parties”).

WHEREAS, on July 13, 2022 (the “Petition Date”), each of the Initial Debtors filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”) and certain first day motions requesting various operational relief, including to continue operating their cash management system. The Debtors are operating their businesses and managing their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code;

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956) (collectively, the “Initial Debtors”); GK8 Ltd. (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450) (collectively, the “GK8 Debtors”). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

WHEREAS, on July 27, 2022, the United States Trustee appointed the Committee, comprised of seven account holders of the Debtors [Docket No. 241];

WHEREAS, on October 21, 2022, the Bankruptcy Court entered the *Final Order (I) Authorizing the Debtors to (A) Continue to Operate Their Cash Management System, (B) Honor Certain Prepetition Obligations Related Thereto, (C) Maintain Existing Business Forms, and (D) Continue to Perform Intercompany Transactions, (II) Granting Superpriority Administrative Expense Status to Postpetition Intercompany Balances, and (III) Granting Related Relief* [Docket No. 1152] (the “Cash Management Order”), that, among other things, authorized the Debtors to continue to maintain and manage their cryptocurrency in the ordinary course of business and provided that the Debtors may convert cryptocurrency from one type of cryptocurrency to another type of cryptocurrency with the “consent from the Committee, with notice to the U.S. Trustee, or pursuant to a further order of this Court after notice and a hearing”;

WHEREAS, on November 2, 2022, the Bankruptcy Court entered the *Joint Stipulation and Agreed Order Between the Debtors and the Committee With Respect to Cryptocurrency Security* [Docket No. 1265] (the “Security Stipulation”), that, among other things, established a security framework for the Debtors with respect to management of cryptocurrency assets;

WHEREAS, the Debtors are preparing to file an amended *Joint Chapter 11 Plan of Reorganization of Celsius Network LLC and Its Debtor Affiliates* (as may be amended, supplemented, or modified from time to time, the “Plan”) and disclosure statement in the coming weeks that would, following confirmation, result in the Debtors making certain distributions of cryptocurrency to creditors;

WHEREAS, the Debtors have been in regular dialogue with the Securities and Exchange Commission (the “SEC”) and certain state regulatory agencies regarding the proposed distribution

of cryptocurrency under the Plan to ensure that all such distributions are in full compliance with applicable federal and state laws and regulations.

WHEREAS, in light of recent discussions with the SEC and similar state regulatory agencies and regulatory developments in the digital asset industry, and to ensure that the Debtors are able to make distributions pursuant to their proposed Plan in a manner that complies with applicable laws and regulations, the Parties now jointly submit this Stipulation and Order and respectfully request the Court's approval.

IT IS THEREFORE STIPULATED AND AGREED, AND UPON BANKRUPTCY COURT APPROVAL HEREOF, IT IS HEREBY ORDERED THAT:

1. In compliance with paragraph 4 of the Cash Management Order and this Stipulation and Order, the Debtors, in consultation with the advisors to the Committee, may sell or convert any non-BTC and non-ETH cryptocurrency, crypto tokens, or other cryptocurrency assets *other than* such tokens that are associated with Withhold or Custody accounts (collectively, the "Altcoins") to BTC or ETH commencing on or after July 1, 2023 and ending prior to the effective date of the Plan. For the avoidance of doubt, such sale or conversion shall not alter any creditor's claim against the Debtors.

2. The Debtors shall use commercially reasonable efforts to maximize the value of the Altcoins to be sold or converted to BTC or ETH.

3. Out of an abundance of caution, and without admitting the status of any particular token as a security under U.S. securities laws, the Debtors intend to sell or convert such tokens in compliance with applicable exemptions to U.S. securities laws, including SEC Rule 144 for tokens held by the Debtors for more than one year. The Debtors will also make applicable state law "blue sky" filings with respect to any such sales that require such state filings.

4. The Debtors' Plan will include provisions governing the distribution of the Debtors' cryptocurrency to creditors (which, for the avoidance of doubt, will be limited to BTC and ETH except in limited circumstances as further set forth in the Plan), and all parties in interest will receive notice of the Plan and the deadline to object to confirmation of such Plan.

5. For the avoidance of doubt, the Cash Management Order and the Security Stipulation shall continue to govern the Debtors' management and storage of their cryptocurrency.

6. The Debtors shall continue to file a monthly "Budget and Coin Report" on the docket as required by the Cash Management Order and the *Stipulation and Agreed Order Regarding Framework for the Distribution of the Debtors' Reporting Information to the Committee* [Docket No. 969], which will serve as monthly updates on the amount of Altcoins converted to BTC and/or ETH.

7. Notwithstanding anything to the contrary in this Stipulation and Order, or any findings announced at the applicable hearing (the "Hearing"), nothing in this Stipulation and Order, or announced at the Hearing, constitutes a finding under the federal securities laws as to whether crypto assets or transactions involving crypto assets are or are not securities or transactions involving securities, and the right of the SEC to challenge transactions involving crypto assets on any basis is expressly reserved.

8. The Parties are authorized to take all actions necessary to effectuate the relief set forth in this Stipulation and Order.

9. Nothing in this Stipulation and Order, whether express or implied, shall be construed to give to any person or entity other than the Parties any legal or equitable right, remedy, interest, or claim under or in respect of this Stipulation and Order.

10. This Stipulation and Order represents the Parties' mutual understandings and

supersedes all prior agreements whether in oral or written form.

11. Each of the Parties to this Stipulation and Order represents and warrants it is duly authorized to enter into and be bound by this Stipulation and Order.

12. This Stipulation and Order may be executed in identical counterparts, including by facsimile and/or electronic mail, each of which shall be deemed an original, but all of which together constitute one and the same instrument.

13. This Stipulation and Order shall be effective and enforceable immediately upon entry.

14. The Court retains jurisdiction with respect to any disputes arising from or other actions to interpret, administer, or enforce the terms and provisions of this Stipulation and Order, and the Parties hereby consent to such jurisdiction to resolve any disputes or controversies arising from or related to the implementation of this Stipulation and Order.

IT IS SO ORDERED.

New York, New York
Dated: _____, 2023

THE HONORABLE MARTIN GLENN
CHIEF UNITED STATES BANKRUPTCY JUDGE

IN WITNESS WHEREOF, the Parties, by their respective authorized counsel, have
executed this Stipulation and Order as of the date written below:

Dated: June 27, 2023

By: /s/ Aaron E. Colodny

THE COMMITTEE

White & Case LLP

David M. Turetsky

Samuel P. Hershey

Keith H. Wofford

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*Counsel to the Official Committee of Unsecured
Creditors*

/s/ Joshua A. Sussberg

THE DEBTORS

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Kirkland & Ellis International LLP

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Counsel to the Debtors and Debtors in Possession

Exhibit B

Redline

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	
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Debtors.)	(Jointly Administered)
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BETWEEN THE COMMITTEE OF UNSECURED CREDITORS
AND THE DEBTORS REGARDING CONVERSION OF ALTCOINS**

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WHEREAS, on July 13, 2022 (the “Petition Date”), each of the Initial Debtors filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”) and certain first day motions requesting various operational relief, including to continue operating their cash management system. The Debtors are operating their businesses and managing their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code;

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7. Notwithstanding anything to the contrary in this Stipulation and Order, or any findings announced at the applicable hearing (the "Hearing"), nothing in this Stipulation and Order, or announced at the Hearing, constitutes a finding under the federal securities laws as to whether crypto assets or transactions involving crypto assets are or are not securities or transactions involving securities, and the right of the SEC to challenge transactions involving crypto assets on any basis is expressly reserved.

8. ~~7.~~ The Parties are authorized to take all actions necessary to effectuate the relief set forth in this Stipulation and Order.

9. ~~8.~~ Nothing in this Stipulation and Order, whether express or implied, shall be construed to give to any person or entity other than the Parties any legal or equitable right, remedy, interest, or claim under or in respect of this Stipulation and Order.

10. ~~9.~~ This Stipulation and Order represents the Parties' mutual understandings and supersedes all prior agreements whether in oral or written form.

11. ~~10.~~ Each of the Parties to this Stipulation and Order represents and warrants it is duly authorized to enter into and be bound by this Stipulation and Order.

12. ~~11.~~ This Stipulation and Order may be executed in identical counterparts, including by facsimile and/or electronic mail, each of which shall be deemed an original, but all of which together constitute one and the same instrument.

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IT IS SO ORDERED.

New York, New York
Dated: _____, 2023

THE HONORABLE MARTIN GLENN
CHIEF UNITED STATES BANKRUPTCY JUDGE

IN WITNESS WHEREOF, the Parties, by their respective authorized counsel, have
executed this Stipulation and Order as of the date written below:

Dated: June 14~~27~~, 2023

By: /s/ Aaron E. Colodny

THE COMMITTEE

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Samuel P. Hershey

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